

Course Syllabus

Name of course/module: Introduction to Economics

Year: 1

Code: P954001103

Coordinating professor: Leticia Poole Derqui PhD

Degree program: Business Administration

School: Universidad Europea de Valencia

Languages: English and Spanish

The mission of Universidad Europea de Madrid is to offer its students a holistic education, helping them become leaders and professionals capable of responding effectively to the needs of today's global world, adding value within their career fields, and contributing to social advancement through their entrepreneurial spirit and ethical integrity. We also strive to create and transfer knowledge through applied research, thus making our own contribution to progress and putting ourselves at the forefront of intellectual, scientific, and technological development.

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1. Basic information on the course/module

ECTS	6 ECTS
Credit type	COMPULSORY
Language	ENGLISH
Delivery mode	CLASSROOM
Trimester/Semester	SECOND SEMESTER

2. Presentation and contents of the course/module

The subject of Introduction to Economics has as main goal that students understand the basic tools of the economic analysis, allowing the student to:

- Understand the principle concepts of demand and supply .
- Understand the principle concepts that underline the costs structures and the modelling of the supply function.

Content:

Topic 1: Sources and tools of the economic analysis

Topic 2: Supply, Demand and markets.

Topic 3: Elasticity

Topic 4: Price Theory

Topic 5: Market Failures

Topic 6: Macroeconomic Variables

Topic 7: Macroeconomic Equilibrium

Topic 8: External sector.

3. Competencies and learning outcomes

Core competencies:

- CB2: That students know how to apply their knowledge to their job or vocation in a professional way and have the skills that can be demonstrated through the elaboration and defense of arguments and the solving of problems within their studies field

- CB3 – That Students must have the ability to gather and interpret relevant data (usually within their area of study) to make judgments that include a reflection on relevant issues of a social, scientific or ethical nature.
- CB4 – Students must transmit information, ideas, problems and solutions to a specialized and non-specialized public.

Cross-curricular competencies:

- CT4 - Capacity of analysis and synthesis: ability to decompose complex situations in their constituent parts; ability to evaluate other alternatives and perspectives to find ideal solutions. The synthesis tries to reduce the complexity in order to understand better and / or solve problems.
- CT08: Management of the information: Aptitude to search, to select, to analyze and integrate information from diverse sources.
- CT12: Critical reasoning: Aptitude to analyze an idea, phenomenon or situation from different perspectives and to assume before him / her an own and personal approach constructed from rigor and argued objectivity, and not from the intuition.

Specific competencies:

- CE1: Ability to know and understand the concept of business and entrepreneur and its role in a market economy.
- CE5. Ability to analyze and assess the competitive environment of the enterprise, paying special attention to the market and integrate this analysis in the undertaking of new challenges.
- CE16. Ability to understand and analyze the consumer's behavior: ability to assess and forecast behaviors and trends of the different groups in which consumers are classified in relation to a specific product or service, geographically and culturally or in terms of segments of the population.
- CE21. Ability to use the required mathematic tools needed to solve economic problems and using basic methods of Calculus, Algebra and Programming.

Learning outcomes:

- LO1: Understand the principle concepts of supply and demand.
- LO2: Understand the creation of the demand.

The table below shows the relation between the competencies developed during the course and the envisaged learning outcomes:

Competencies	Learning outcomes
CB2, CB3, CB4, CE1, CE5,	LO1
CE16, CE21	LO2

The following table shows how the different types of activities are distributed and how many hours are assigned to each type:

Type of educational activity	Number of hours
Classroom Lectures (type A)	20 h
Case analysis and problem solving (type B)	40 h
Autonomous work (type C)	25 h
Oral presentations (type D)	15 h
Groupal activities (type E)	25 h
Knowledge Tests (type F)	5 h
Tutorial (Type G)	20 h
TOTAL	150 h

To develop the competencies and achieve the learning outcomes, you will have to complete the activities indicated in the table below:

Learning outcomes	Learning activity	Type of educational activity	Content
LO1 LO2	Activity 1 Activity 2	Type A Type B Type C Type D Type F	UA 1 / Topic 1 – Sources and Tools of the Economic Analysis Unit 2/ Topic 5: Market Failures
LO1 LO2	Activity 2 Activity 4 Activity 5 Activity 6	Type A Type B Type C Type D Type F	UA 3 / Topic 2 – Demand, Supply and Markets Topic 3–Elasticity
LO1 LO2	Activity 4 Activity 5 Activity 6 Activity 7	Type A Type B Type C Type D Type E Type F	UA5 / Topic 4 – Prices Theory Topic 6- Macroeconomic Variables Topic 7: External Sector
LO1 LO2	Activity 8 Activity 9 Activity 10 Activity 11 Activity 12	Type A Type B Type C Type D Type E	UA6/Topic 6: Macroeconomic Equilibrium;

When you access the course on the *Virtual Campus*, you'll find a description of the activities you have to complete, as well as the deadline and assessment procedure for each one.

4. Monitoring and assessment

The following table shows the assessable activities, their respective assessment criteria, and the weight each activity carries towards the final course grade.

Assessable activity	Assessment criteria	Weight (%)
Knowledge tests	Determined in the exam paper	40%
Case analysis and problem solving (type B)	<ul style="list-style-type: none"> Content This focuses on how well the student has fulfilled the task, in other words, if they have done what they were asked to do. Communicative Achievement This focuses on how appropriate the writing is for the task. Organisation This focuses on the way the student puts together the piece of writing, in other words, if it is logical and ordered. 	20%
Papers written	<ul style="list-style-type: none"> Content This focuses on how well the student has fulfilled the task, in other words, 	20%

	<p>if they have done what they were asked to do.</p> <p>Communicative Achievement This focuses on how appropriate the writing is for the task.</p> <ul style="list-style-type: none"> • Organisation This focuses on the way the student puts together the piece of writing, in other words, if it is logical and ordered. 	
<i>Oral presentations</i>	Performance observation	15%
<i>Participation on debates</i>	Performance observation	5%

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4.1. First exam period

- To pass the course in the first exam period you should reach a weighted global mark of 5, which would suppose obtaining 40 % of the subject.
- Nevertheless, to apply for this weighting, it is compulsory that at least you obtain an average of 5 points on 10 in the part corresponding to each of the exams taken or if failed on the FINAL EXAM. In case of not getting this qualification, you will have to take another exam in the Second Exam Period. The subject will be qualified in the First Exam Period as FAILED.

- If you do not get a mark which equals or overcomes 50 % of the subject, or do not reach a qualification of 5 on 10 in the Final Exam, you will be qualified in the First Exam Period as “FAILED”, due to the continuous assessment. In consequence, you will have to pass another exam during the Second Exam Period.

4.2. Second exam period

To pass the course in the second exam period you should pass the exam of the second exam period and do the presentations and exercises that are missing out in your first exam period

5. Bibliography

Here is the recommended bibliography:

Essential Reading

Primary textbook:

Parkin, Powell, Mathews; Essential Economics (Pearson)

Supplementary textbooks

Begg, D., S. Fischer and R. Dornbusch; Economics. (McGraw Hill).

Lipsey, R.G. and K.A. Chrystal Economics. (Oxford University Press).

6. How to communicate with your professor

Whenever you have a question about the content or activities, don't forget to post it to your course forum so that your classmates can read it.

You might not be the only one with the same question!

If you have a question that you only want to ask your professor, you can send him/her a private message from the *Campus Virtual*. And if you need to discuss something in more detail, you can arrange an advisory session with your professor.

It's a good idea to check the course forum on a regular basis and read the messages posted by your classmates and professors, as this can be another way to learn.

You can also send her an email: leticia.poole@universidadeuropea.es

7. Study recommendations

When you study at university, you need to plan and be consistent from the first week. It's very useful to exchange experiences and opinions with professors and other students, as this will help you develop core competencies such as flexibility, negotiating skills, teamwork, and, of course, critical thinking.

To help you, we recommend using a general method of study based on the following points:

- Study systematically and at a steady pace.
- Attend class and regularly check the course forum on the *Campus Virtual* so that you keep up to date with what's happening.
- Participate actively in the course by sharing your opinions, doubts and experiences relating to the topics covered and/or suggesting new topics of interest for discussion.
- Read the messages posted by your classmates and/or professors.

Active participation in physical and virtual classroom activities is of special interest and academic value. You can participate in many different ways: asking questions, giving your opinion, doing all the activities your professor suggests, taking part in collaborative activities, helping your classmates, etc. This way of working requires effort, but it will help you get better results as you develop your competencies.



Annexes with detailed information on the *Campus Virtual*